

# PETROLEUM TANK RELEASE COMPENSATION FUND

## State Investment Board Balance Sheet As of 11/30/2008

	As of <u>11-30-08</u>	As of <u>6-30-08</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,589,758	\$ 2,022,099
INTERNATIONAL EQUITIES	663,029	798,611
DOMESTIC FIXED INCOME	3,407,287	4,348,404
INVESTED CASH (NOTE 1)	<u>1,007,783</u>	<u>1,326,385</u>
 TOTAL INVESTMENTS	 6,667,857	 8,495,499
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	56,379	57,934
MISCELLANEOUS RECEIVABLE	<u>7</u>	<u>14</u>
 TOTAL RECEIVABLES	 56,386	 57,948
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	194,832	250,026
OPERATING CASH	<u>49</u>	<u>445</u>
 TOTAL ASSETS	 <u>\$ 6,919,124</u>	 <u>\$ 8,803,918</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	194,832	250,026
ACCOUNTS PAYABLE	22	61
ACCRUED EXPENSES	112	105
INVESTMENT EXPENSE PAYABLE	<u>12,375</u>	<u>12,375</u>
 TOTAL LIABILITIES	 207,341	 262,567
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	8,541,351	10,022,172
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	450,000	1,110,000
NET INCREASE (DECREASE)	<u>(1,379,568)</u>	<u>(370,821)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>6,711,783</u>	 <u>8,541,351</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 6,919,124</u>	 <u>\$ 8,803,918</u>

# PETROLEUM TANK RELEASE COMPENSATION FUND

## State Investment Board Profit and Loss Statement For the Month Ended 11/30/2008

	Month Ended <u>11-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 24,460	\$ 126,871
SECURITIES LENDING INCOME	<u>557</u>	<u>2,891</u>
	25,017	129,762
 GAIN ON SALE OF INVESTMENTS	 317,754	 953,826
LOSS ON SALE OF INVESTMENTS	<u>519,215</u>	<u>1,349,771</u>
 NET GAINS (LOSSES) INVESTMENTS	 (201,461)	 (395,945)
 INVESTMENT EXPENSES	 3,859	 16,254
SECURITIES LENDING EXPENSES	112	1,676
 NET INVESTMENT INCOME	 (180,415)	 (284,113)
 NET APPREC (DEPREC) MARKET VALUE	 39,894	 (1,097,290)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(31)</u>	<u>2,225</u>
 TOTAL INVESTMENT INCOME	 <u>(140,552)</u>	 <u>(1,379,178)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	74	390
 NET INCREASE (DECREASE)	 <u>\$ (140,626)</u>	 <u>\$ (1,379,568)</u>

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## State Investment Board SUPPLEMENTARY INFORMATION As of 11/30/2008

	As of <u>11/30/08</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	1,366,112
SMALL CAP EQUITY	599,835
TOTAL DOMESTIC EQUITIES	<u>1,965,947</u>
INTERNATIONAL EQUITY	997,866
FIXED INCOME	3,979,129
INVESTED CASH (NOTE 1)	<u>1,007,783</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$7,950,725</u></u>

**PETROLEUM TANK RELEASE COMPENSATION FUND**  
**Notes To Financial Statements**  
**November 30, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.